

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07				April-07				March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006	
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	Month Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	Net	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
Los Angeles Capital	143,947	3.4%	3.4%	4.50%	142,194	3.4%	3.4%	4.40%	136,193	3.3%	3.4%	3.86%	0.72%	132,829	3.3%	3.4%	7.40%	126,362	3.3%	3.4%	1.60%	23.62%	11.12%	N/A	N/A	
Total Structured Growth	143,947	3.4%	3.4%	4.50%	142,194	3.4%	3.4%	4.40%	136,193	3.3%	3.4%	3.86%	0.72%	132,829	3.3%	3.4%	7.40%	126,362	3.3%	3.4%	1.60%	23.62%	11.12%	12.01%	-0.32%	
Russell 1000 Growth				3.60%				4.71%				1.19%	0.54%				5.93%				3.94%	20.85%	6.12%	8.35%	-0.76%	
Structured Value																										
LSV	143,397	3.4%	3.4%	4.03%	142,334	3.4%	3.4%	4.93%	135,614	3.3%	3.4%	2.37%	2.03%	147,026	3.7%	3.4%	8.09%	139,232	3.6%	3.4%	4.90%	26.71%	15.05%	21.14%	12.22%	
Russell 1000 Value				3.61%				3.70%				1.24%	1.55%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%	
Russell 1000 Enhanced Index																										
LA Capital	288,353	6.9%	6.8%	3.94%	286,355	6.9%	6.8%	4.77%	273,290	6.7%	6.8%	1.64%	0.67%	278,602	6.9%	6.8%	7.67%	252,049	6.5%	6.8%	3.71%	23.60%	11.58%	N/A	N/A	
Russell 1000				3.60%				4.20%				1.21%	1.04%				6.95%				5.06%	22.77%	9.08%	N/A	N/A	
S&P 500 Enhanced Index																										
Westridge	306,832	7.3%	6.8%	3.54%	305,978	7.4%	6.8%	4.47%	292,823	7.2%	6.8%	0.75%	1.16%	280,709	7.0%	6.8%	6.86%	269,141	6.9%	6.8%	5.75%	23.14%	8.77%	N/A	N/A	
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	N/A	N/A	
Index																										
State Street	88,850			3.29%	88,756			4.09%	85,259			1.60%	1.54%	98,661			8.03%	93,496			5.78%	24.84%	9.51%	11.47%	2.62%	
Total 130/30	88,850	2.1%	2.3%	3.29%	88,756	2.1%	2.3%	4.09%	85,259	2.1%	2.3%	1.60%	1.54%	98,661	2.5%	2.3%	8.03%	93,496	2.4%	2.3%	5.78%	24.84%	9.51%	11.47%	2.62%	
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%	
TOTAL LARGE CAP DOMESTIC EQUITY	971,379	23.2%	22.5%	3.85%	965,617	23.3%	22.5%	4.58%	923,179	22.6%	22.5%	1.79%	1.11%	937,827	23.4%	22.5%	7.50%	880,279	22.7%	22.5%	4.49%	24.17%	10.95%	13.63%	3.95%	
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%	
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	326,427	7.8%	7.5%	4.63%	318,863	7.7%	7.5%	3.00%	309,526	7.6%	7.5%	2.43%	1.12%	316,884	7.9%	7.5%	8.82%	290,872	7.5%	7.5%	-0.01%	20.11%	13.58%	18.20%	7.84%	
Russell 2000 + 200bp				4.27%				1.96%				2.45%	1.24%				9.43%				0.94%	20.32%	16.86%	21.06%	10.38%	
TOTAL SMALL CAP DOMESTIC EQUITY	326,427	7.8%	7.5%	4.63%	318,863	7.7%	7.5%	3.00%	309,526	7.6%	7.5%	2.43%	1.12%	316,884	7.9%	7.5%	8.82%	290,872	7.5%	7.5%	-0.01%	20.11%	13.58%	18.20%	7.86%	
Russell 2000				4.10%				1.80%				1.95%	1.07%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%	
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	806,287	19.3%	20.2%	-0.75%	803,723	19.4%	19.8%	0.68%	794,478	19.5%	19.8%	1.61%	0.01%	889,891	22.2%	22.4%	2.01%	866,502	22.3%	22.4%	4.45%	8.19%	-0.90%	7.36%	8.59%	
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%	
Mortgage Backed																										
Hyperion	224,575	5.4%	5.2%	-0.50%	223,403	5.4%	5.2%	0.37%	221,904	5.4%	5.2%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	
Lehman Global Aggregate (US Securitized Portion)																										
Core Plus/Enhanced																										
Clifton Group	223,102	5.3%	5.2%	-1.00%	222,794	5.4%	5.2%	0.59%	220,401	5.4%	5.2%	1.91%	0.12%	202,523	5.0%	5.2%	0.66%	199,868	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A	
Prudential	223,683	5.3%	5.2%	-0.53%	222,356	5.4%	5.2%	0.63%	219,787	5.4%	5.2%	1.49%	-0.02%	202,804	5.1%	5.2%	1.88%	197,637	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A	
Total Core Plus/Enhanced	446,785	10.7%	10.4%	-0.77%	445,150	10.7%	10.4%	0.61%	440,189	10.8%	10.4%	1.70%	0.05%	405,327	10.1%	10.4%	1.27%	397,505	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A	
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%					
Index																										
Bank of ND	398,006	9.5%	9.1%	-0.90%	397,066	9.6%	9.8%	0.57%	405,272	9.9%	9.8%	1.37%	-0.26%	374,357	9.3%	9.8%	1.31%	381,114	9.8%	9.8%	3.10%	5.54%	-1.14%	1.14%	4.90%	
Lehman Gov/Credit (1)				-0.86%				0.59%				1.47%	-0.17%				1.04%				3.91%	6.23%	-1.52%	1.04%	4.78%	
BBB Average Quality																										
Wells Capital (formerly Strong)	801,690	19.2%	20.2%	-0.85%	800,075	19.3%	19.8%	0.90%	789,042	19.3%	19.8%	1.74%	-0.60%	887,351	22.1%	22.4%	1.75%	866,268	22.3%	22.4%	4.60%	8.33%	-2.11%	2.63%	N/A	
Lehman US Credit BAA				-0.93%				0.90%				1.79%	-0.62%				1.49%				4.80%	8.22%	-2.37%	2.63%	N/A	
TOTAL DOMESTIC FIXED INCOME	2,677,343	64.0%	65.0%	-0.78%	2,669,418	64.3%	65.0%	0.69%	2,650,884	64.9%	65.0%	1.57%	-0.14%	2,556,926	63.7%	65.0%	1.70%	2,511,389	64.8%	65.0%	4.28%	7.62%	-1.39%	6.59%	7.79%	
Lehman Aggregate (2)				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	1.84%	5.28%	
CASH EQUIVALENTS																										
Bank of ND	208,146	5.0%	5.0%	0.44%	199,182	4.8%	5.0%	0.43%	198,331	4.9%	5.0%	1.32%	0.46%	202,548	5.0%	5.0%	1.32%	194,519	5.0%	5.0%	1.35%	4.94%	4.50%	2.71%	2.42%	
90 Day T-Bill				0.44%				0.44%				1.25%	0.45%				1.26%				1.33%	4.80%	4.00%	2.37%	2.25%	
TOTAL RISK MANAGEMENT FUND	4,183,295	100.0%	100.0%	0.77%	4,153,080	100.0%	100.0%	1.73%	4,081,920	100.0%	100.0%	1.69%	0.27%	4,014,185	100.0%	100.0%	3.54%	3,877,059	100.0%	100.0%	3.91%	12.16%	2.38%	5.46%	4.44%	
POLICY TARGET BENCHMARK				0.62%				1.50%				1.34%	0.36%				3.02%				3.85%	10.74%	2.71%	5.12%	4.84%	